

Section 1551(1) of the Companies Act 2014 provides an exemption for captive insurers relating to establishing an Audit Committee. This exemption exists where, inter alia, a body performs equivalent functions to an audit committee. The Board of Cuardaithe DAC has determined that it (as composed from time to time) will perform the equivalent functions of an audit committee for Cuardaithe DAC and accordingly has taken responsibility to perform the equivalent functions to an audit committee for Cuardaithe DAC.